Hyperfine Announces Expansion into Australia and New Zealand with Medical Device Registration and Notification

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Alfred Health to receive first in nation portable MRI systems for point-of-care brain scans

GUILFORD, Conn., June 14, 2022 (GLOBE NEWSWIRE) -- Hyperfine, Inc. (Nasdaq: HYPR), creator of the Swoop® Portable MR Imaging System™, the world's first US FDA-cleared portable magnetic resonance imaging (MRI) device, announced today that it has completed registration and notification of the device in Australia and New Zealand. With this activity, the Swoop system is now available for purchase in Australia and New Zealand and includes the US FDA-cleared advanced reconstruction software using deep learning. Multiple pilot research units have been ordered across key Australian cities bolstering Hyperfine's entry into these two markets and laying the foundation for commercial efforts.

Hyperfine is pleased to announce the appointment of Quantum HealthCare as the company's distributor for Australia and New Zealand. Now part of Paragon Care Limited, Quantum is a leading independent high-end medical equipment distributor across Asia Pacific. Quantum specializes in state-of-the-art medical imaging and patient treatment equipment distribution and services for leading global suppliers. Quantum HealthCare General Manager Tiffany Chiew said, "Quantum is very excited to be distributing Hyperfine's mobile MRI technology in Australia and New Zealand. Together with the news of our recent merger with Paragon Care, we are optimistic about the acceptance and growth of Hyperfine's innovative technology in the region."

"Australia and New Zealand have a population of 31 million people spread across a vast geographic area. Providing relevant and critical MR imaging services to people of these two countries is further challenged by the historical all-in-costs of conventional MRI systems. Swoop runs on regular wall power and is simple to use. The portable Hyperfine Swoop MRI system requires no special room build-outs and is available at the patient's bedside, enabling new care scenarios. We have been excited to learn of the early success of Alfred Health and are excited about other upcoming sites deploying Swoop," said Dave Scott, president and chief executive officer of Hyperfine.

The Hyperfine Swoop system has been in use for research purposes at Alfred Health in Melbourne since mid-late 2021. "In the largest ICU in the southern hemisphere, point-of-care MR imaging has impacted the diagnosis and evaluation of intensive care patients in Melbourne. Reducing the staff and time needed in transporting very ill patients to the medical imaging department improves outcomes for patients. The point-of-care MRI also has the advantage of sparing patients from exposure to ionizing radiation. Alfred Health is committed to providing state-of-the-art care with the first institution in Australia to provide point-of-care MRI, CT, US, and X-ray in our ICU," said Professor Meng Law, Director of Radiology, Alfred Health, Director of integrated Biomedical Research in AI and Neuroimaging, Department of Neuroscience, Monash University.

The Australian National Imaging Facility (NIF) selected the Swoop system as an industry partner in a two-million-dollar project to provide state-of-the-art imaging capability for the Australian research community. NIF's grid of imaging facilities is distributed across Australia, offering a range of leading-edge imaging instrumentation and expertise in the optimal use of imaging technology to the Australian research community. "The Hyperfine scanners provide point-of-care imaging that has the potential to transform access to MRI in rural and remote communities in Australia. Our project aims to expand their applications using artificial intelligence and improve accessibility to this potentially life-saving medical imaging technology for patients living in rural and remote areas," said Professor Gary Egan, Director of Monash Biomedical Imaging in Melbourne, Australia.

The Swoop Portable MR Imaging System is being used worldwide to address some limitations of current imaging technologies and make MRI more accessible. Hyperfine designed the system to wheel directly to a patient's bedside, plug into a standard electrical wall outlet, and be controlled by an off-the-shelf tablet. With the Swoop system, rapid MR imaging is now available at the point of care, potentially allowing physicians to diagnose and determine treatment for patients regardless of income or location.

For more information about the Hyperfine Swoop Portable MR Imaging System, please visit http://www.hyperfine.io.

About Hyperfine and the Swoop Portable MRI System
Hyperfine, Inc. is the groundbreaking medical device company that created Swoop, the world's first US FDA-cleared portable MRI system. Hyperfine designed Swoop to enable rapid diagnosis and treatment of all patients regardless of income, resources, or location, pushing the boundaries of conventional imaging technology and expanding patient access to life-saving care. The Swoop Portable MR Imaging System produces high-quality images at a lower magnetic field strength, allowing clinicians to quickly scan, diagnose and treat patients in various point-of-care clinical settings. Swoop can be wheeled directly to the patient's bedside, plugged into a standard electrical wall outlet, and controlled by a tablet. Designed as a complementary system to conventional MRIs at a fraction of the cost, Swoop captures images in minutes, providing critical decision-making capabilities across a variety of clinical settings. For more information about Hyperfine, please visit https://www.hyperfine.io.

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Hyperfine's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Hyperfine's expectations with respect to financial results, future performance, development and commercialization of products and services, the potential benefits and impact of Hyperfine's products and services, potential regulatory approvals, and the size and potential growth of current or future markets for Hyperfine's products and services. Most of these factors are outside of Hyperfine's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the completion and audit of Hyperfine's financial statements for the year ended December 31, 2021; the success, cost and timing of Hyperfine product development and commercialization activities, including the degree that Swoop is accepted and used by healthcare professionals; the impact of COVID-19 on Hyperfine's business; the inability to maintain the listing of Hyperfine's Class A common stock on the Nasdaq following the recently completed business combination; the inability to recognize the anticipated benefits of the business combination,

which may be affected by, among other things, competition and Hyperfine's ability to grow and manage growth profitably and retain its key employees; changes in applicable laws or regulations; the inability of Hyperfine to raise financing in the future; the inability of Hyperfine to obtain and maintain regulatory clearance or approval for its products, and any related restrictions and limitations of any cleared or approved product; the inability of Hyperfine to identify, in-license or acquire additional technology; the inability of Hyperfine to maintain its existing or future license, manufacturing, supply and distribution agreements; the inability of Hyperfine to compete with other companies currently marketing or engaged in the development of products and services that Hyperfine is currently marketing or developing; the size and growth potential of the markets for Hyperfine's products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of Hyperfine's products and services and reimbursement for medical procedures conducted using Hyperfine's products and services; Hyperfine's estimates regarding expenses, future revenue, capital requirements and needs for additional financing; Hyperfine's financial performance; and other risks and uncertainties indicated from time to time in Hyperfine's filings with the Securities and Exchange Commission, including those under "Risk Factors" therein. Hyperfine cautions readers that the foregoing list of factors is not exclusive and that readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. Hyperfine does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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